

Figure 1: Complete Drill Hole Plan outlining Shahumyan East (yellow) and significant intercepts. The intervals are shown with the hole number followed by the interval in meters and gold equivalence in gram per tonnes. Hole with an asterisk were drilled as part of the 2007 and 2008 drilling program.

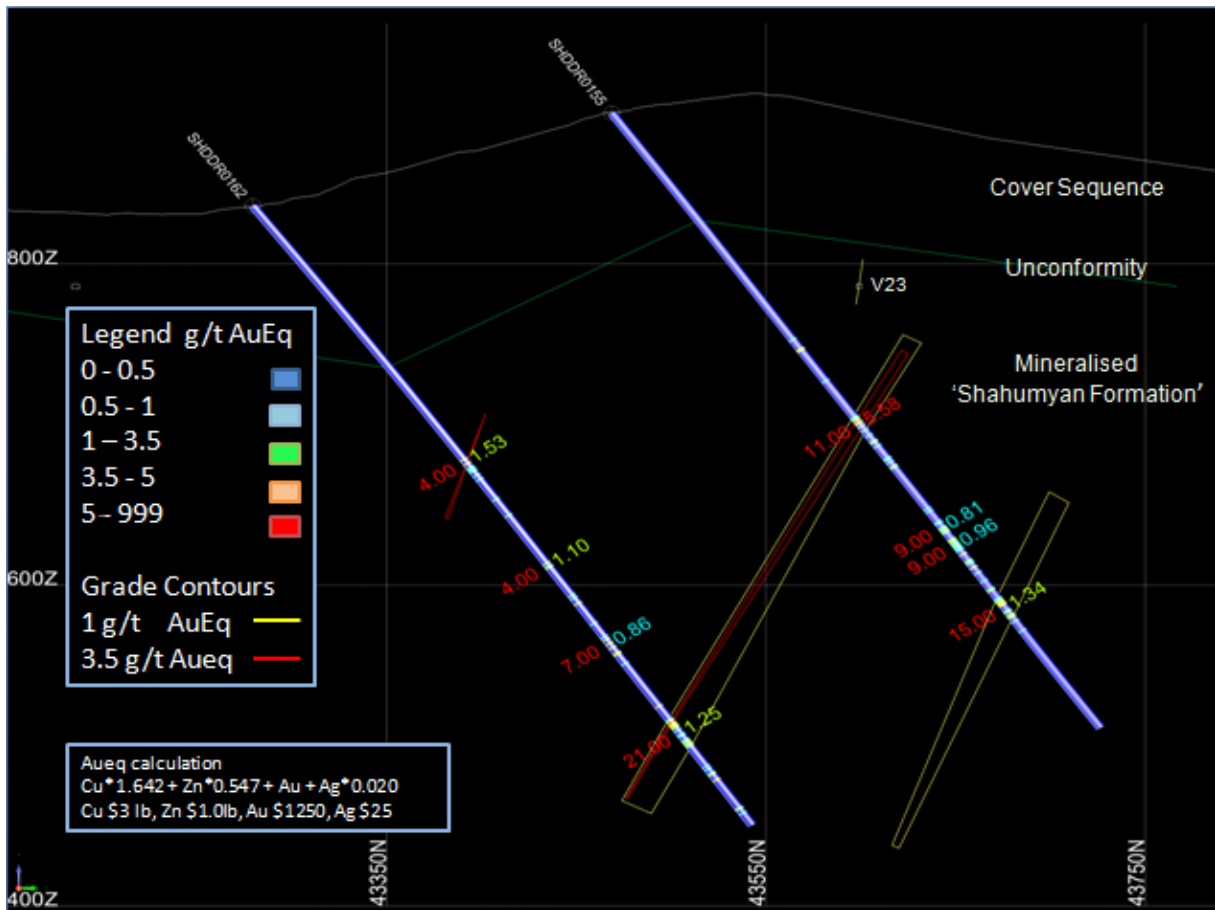


Figure 2: Section through "Shahumyan East" showing multiple zones of polymetallic mineralisation with widths in meters (red) and grades in gold equivalence (coloured).

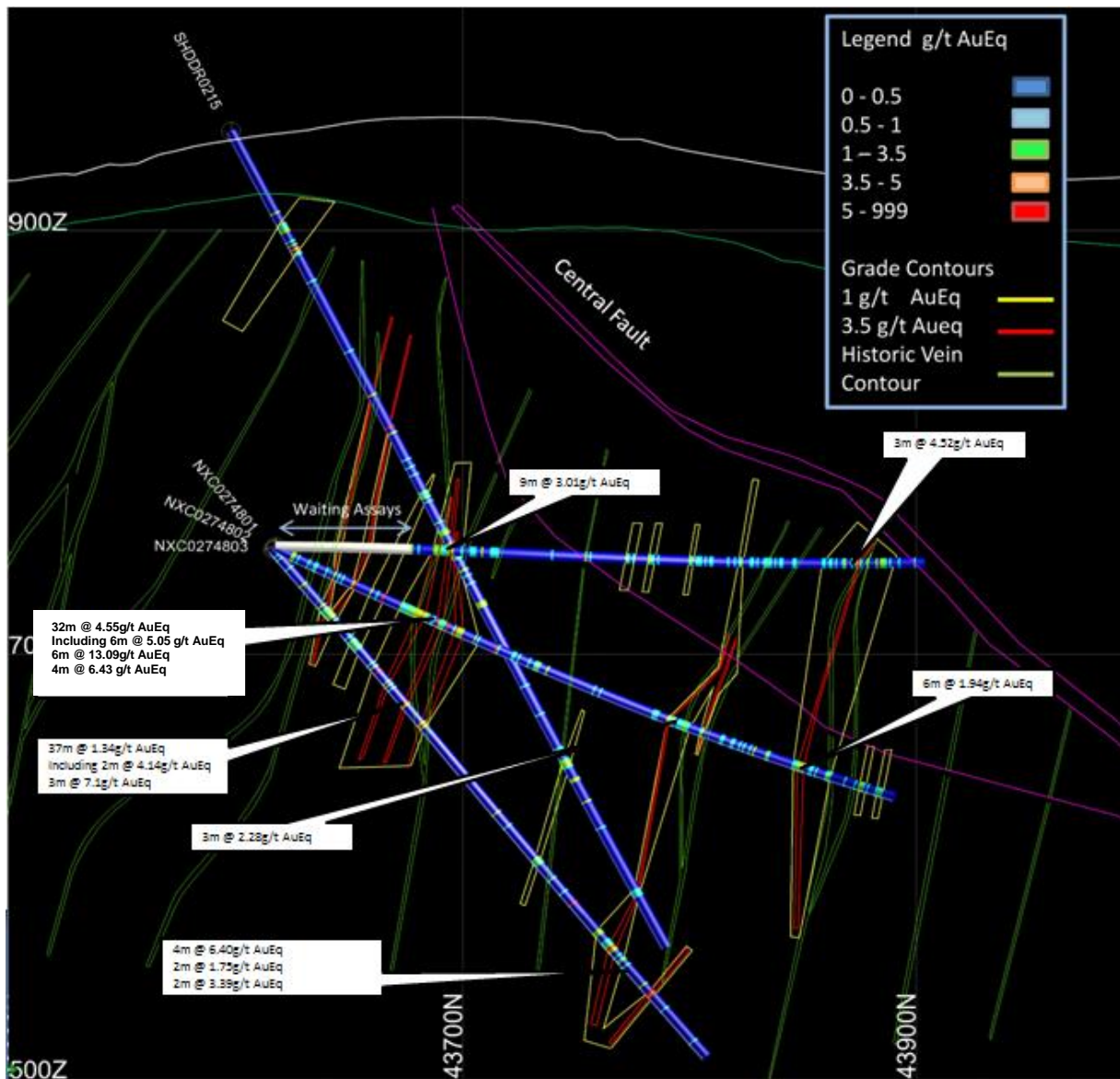


Figure 3: Underground drill section showing narrow, high-grade, polymetallic vein sets with mineralised envelopes >1g/t AuEq (yellow) and >3.5g/t AuEq (red) compared to the Former Soviet interpretation (green).

Table 1: All Open Pit Project drill intercepts for 2011.

OPEN PIT PROJECT DIAMOND EXPLORATION DRILLING SIGNIFICANT INTERVALS							
SHAHUMYAN MINE, KAPAN							
0.5g/t AuEq cut-off, 2 metre minimum length, 4m maximum internal dilution							
Hole_Id	From (m)	To (m)	Interval & AuEq. (m & g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
SHDDR0172	24	27	3m @ 0.59	0.1	2.33	0.07	0.6
SHDDR0172	39	48	9m @ 3.45	1.48	33.34	0.28	1.53
SHDDR0172	75	81	6m @ 0.84	0.48	4.5	0.04	0.37
SHDDR0172	118	122	4m @ 1.24	0.51	10.13	0.1	0.66
SHDDR0175	49	54	5m @ 0.58	0.25	5.7	0.05	0.25
SHDDR0175	60	62	2m @ 0.82	0.43	6	0.07	0.27
SHDDR0175	79	90	11m @ 8.53	5.19	79.77	0.78	0.82
SHDDR0175	100	102	2m @ 0.96	0.47	6.8	0.06	0.47
SHDDR0175	143	149	6m @ 1.87	0.66	15.67	0.26	0.87
SHDDR0175	180	184	4m @ 2.41	1.35	22.25	0.23	0.44
SHDDR0175	265	270	5m @ 0.74	0.14	2.5	0.14	0.6
SHDDR0176	61	64	3m @ 0.63	0.13	4.53	0.01	0.7
SHDDR0176	119	121	2m @ 1.35	0.23	6.1	0.03	1.74
SHDDR0176	165	168	3m @ 1.49	0.85	21.17	0.01	0.35
SHDDR0176	188	191	3m @ 1.08	0.25	7.63	0.01	1.2
SHDDR0176	213	216	3m @ 0.69	0.14	4	0.03	0.75
SHDDR0176	226	228	2m @ 1.19	0.29	11.05	0.1	0.95
SHDDR0176	284	291	7m @ 0.81	0.38	5.46	0.04	0.44
SHDDR0177	60	62	2m @ 0.89	0.13	3	0.04	1.16
SHDDR0177	79	81	2m @ 1.82	0.39	11.25	0.26	1.4
SHDDR0177	98	107	9m @ 0.65	0.21	2.17	0.03	0.65
SHDDR0177	124	132	8m @ 2.38	0.54	17.56	0.48	1.28
SHDDR0177	137	146	9m @ 2.01	1.09	31.5	0.04	0.4
SHDDR0177	156	163	7m @ 1.13	0.31	21.5	0.03	0.63
SHDDR0177	167	171	4m @ 0.93	0.03	0.5	0.02	1.57
SHDDR0177	185	187	2m @ 0.88	0.2	4.5	0.04	0.97
SHDDR0177	241	245	4m @ 0.66	0.17	1.38	0.04	0.73
SHDDR0177	265	269	4m @ 0.57	0.17	1.38	0.07	0.49
SHDDR0177	312	315	3m @ 0.61	0.15	2.67	0.02	0.68
SHDDR0177	318	322	4m @ 0.95	0.08	1.75	0.09	1.25
SHDDR0178	15	21	6m @ 0.54	0.18	4.67	0.09	0.22
SHDDR0178	24	33	9m @ 0.70	0.39	5.54	0.03	0.27
SHDDR0180	21	28	7m @ 0.62	0.18	2.73	0.02	0.65
SHDDR0180	41	43	2m @ 0.98	0.5	11.5	0.06	0.26
SHDDR0180	64	76	12m @ 0.69	0.26	4.5	0.03	0.54
SHDDR0183	24	27	3m @ 1.02	0.61	16.53	0.01	0.09
SHDDR0183	68	70	2m @ 1.03	0.03	1.8	0.07	1.55
SHDDR0183	74	79	5m @ 1.99	0.64	17.5	0.08	1.59
SHDDR0183	137	139	2m @ 3.08	1.4	26.75	0.53	0.5
SHDDR0183	142	144	2m @ 2.35	0.6	9.2	0.43	1.57

Hole_Id	From (m)	To (m)	Interval & AuEq. (m & g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
SHDDR0183	150	154	4m @ 3.23	0.69	13.35	0.16	3.66
SHDDR0183	243	248.4	5.4m @ 0.51	0.17	4.19	0.06	0.28
SHDDR0184	19	21	2m @ 4.17	0.15	13.95	0.4	5.64
SHDDR0184	72	74	2m @ 0.56	0.11	4.25	0.06	0.5
SHDDR0184	112	114	2m @ 1.14	0.26	10	0.08	1.03
SHDDR0186	64	66.2	2.2m @ 0.73	0.53	2.9	0.04	0.16
SHDDR0186	106	108	2m @ 3.88	2.42	30.45	0.09	1.27
SHDDR0186	219	222	3m @ 0.50	0.11	2.23	0.03	0.53
SHDDR0186	226	228	2m @ 0.94	0.45	9.1	0.04	0.45
SHDDR0186	237	241	4m @ 1.65	0.63	10.8	0.33	0.47
SHDDR0186	244	247	3m @ 0.57	0.19	2.43	0.01	0.59
SHDDR0186	260	263	3m @ 2.94	2.33	10.53	0.06	0.55
SHDDR0186	308	312	4m @ 1.31	0.68	9.9	0.02	0.73
SHDDR0188	21	23	2m @ 0.56	0.09	1.75	0.03	0.71
SHDDR0188	56	62	6m @ 0.79	0.4	5.55	0.01	0.48
SHDDR0188	65	68	3m @ 0.53	0.33	5	0.01	0.16
SHDDR0188	81	83	2m @ 0.66	0.34	3.9	0.01	0.39
SHDDR0188	137	139	2m @ 1.93	0.92	13.55	0.28	0.52
SHDDR0188	166	169	3m @ 1.09	0.5	11.13	0.12	0.32
SHDDR0188	175	179	4m @ 0.74	0.1	2.05	0.26	0.32
SHDDR0188	191	196	5m @ 2.10	0.92	20.68	0.26	0.61
SHDDR0189	37	44	7m @ 1.05	0.48	14.84	0.05	0.35
SHDDR0189	57	59	2m @ 2.18	0.28	51.05	0.11	1.25
SHDDR0189	126	129	3m @ 1.13	0.86	8	0.01	0.16
SHDDR0189	225	230	5m @ 0.65	0.03	29.02	0	0.06
SHDDR0189	234	243	9m @ 0.68	0.02	31.58	0.01	0.04
SHDDR0191	7	15	8m @ 0.64	0.12	5.15	0.01	0.72
SHDDR0191	36	38	2m @ 1.94	1.03	18.6	0.08	0.74
SHDDR0192	6	17	11m @ 0.54	0.2	1	0.04	0.45
SHDDR0192	20	23	3m @ 1.32	0.74	13.37	0.04	0.46
SHDDR0192	144	146	2m @ 1.77	1.34	19.9	0.01	0.06
SHDDR0192	160	164	4m @ 1.03	0.29	9	0.06	0.83
SHDDR0192	191	196	5m @ 0.68	0.31	8	0.11	0.05
SHDDR0192	202	204	2m @ 0.90	0.4	16.15	0.1	0.02
SHDDR0192	217	219	2m @ 0.53	0.14	9.2	0.11	0.05
SHDDR0193	9	39	30m @ 0.92	0.39	5.39	0.04	0.64
SHDDR0193	42	44	2m @ 0.65	0.1	1	0.05	0.81
SHDDR0193	84	90	6m @ 0.76	0.44	9.6	0.03	0.14
SHDDR0193	113	115	2m @ 1.28	0.5	16.35	0.07	0.62
SHDDR0193	134	153	19m @ 1.08	0.7	16.81	0.03	0.02
SHDDR0193	180	183	3m @ 1.25	0.58	12.27	0.09	0.51
SHDDR0194	21	25	4m @ 1.42	0.7	15.23	0.13	0.35
SHDDR0194	63	67	4m @ 0.54	0.23	4.7	0.03	0.33
SHDDR0194	159	162	3m @ 0.70	0.19	5.8	0.08	0.48

Hole_Id	From (m)	To (m)	Interval & AuEq. (m & g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
SHDDR0194	180	182	2m @ 0.85	0.13	6.85	0.35	0.01
SHDDR0194	204	207	3m @ 1.12	0.54	8.77	0.24	0.02
SHDDR0194	214	216	2m @ 2.12	0.33	17.3	0.88	0.01
SHDDR0196	7	9	2m @ 0.68	0.38	2.05	0.06	0.31
SHDDR0198	46	50	4m @ 20.15	19.15	36.63	0.1	0.18
SHDDR0202	178	182	4m @ 0.53	0.11	2.73	0.03	0.59
SHDDR0202	189	193	4m @ 1.24	0.44	8.75	0.09	0.88
SHDDR0202	194	196	2m @ 0.73	0.14	3.25	0.08	0.71
SHDDR0202	209	213	4m @ 1.03	0.32	7.68	0.03	0.93
SHDDR0202	302	312	10m @ 1.27	0.53	8.63	0.22	0.38
SHDDR0203	54	58	4m @ 1.18	0.28	22.23	0.11	0.52
SHDDR0203	110	112	2m @ 0.76	0.08	3.75	0.03	1.03
SHDDR0203	148	150	2m @ 0.75	0.09	4.5	0.03	0.77
SHDDR0206	103	113	10m @ 1.04	0.37	8.63	0.09	0.65
SHDDR0206	137	152	15m @ 1.78	0.57	15.89	0.35	0.59
SHDDR0206	222	225	3m @ 11.68	8.46	82.37	0.62	1
SHDDR0206	238	240	2m @ 0.72	0.18	0.5	0.06	0.79
SHDDR0206	244	246	2m @ 0.83	0.22	2	0.25	0.29
SHDDR0206	252	256	4m @ 0.71	0.29	4.45	0.02	0.53
SHDDR0206	265	279	14m @ 1.13	0.37	9.87	0.11	0.69
SHDDR0206	285	291	6m @ 1.90	0.77	29.05	0.17	0.51
SHDDR0206	309	314	5m @ 0.99	0.2	3.22	0.26	0.55
SHDDR0206	318	327	9m @ 1.76	0.76	10.42	0.37	0.32
SHDDR0206	369	371	2m @ 0.79	0.06	1.05	0.03	1.22
SHDDR0207	31	33	2m @ 1.11	0.38	20.95	0.18	0.03
SHDDR0207	36	42	6m @ 0.77	0.07	7.43	0.04	0.86
SHDDR0207	46	48	2m @ 0.60	0.17	7.8	0.05	0.35
SHDDR0207	122	129	7m @ 0.83	0.24	9.49	0.06	0.54
SHDDR0207	171	173	2m @ 0.80	0.43	2.7	0.01	0.55
SHDDR0207	232	235	3m @ 0.66	0.06	8.9	0.07	0.56
SHDDR0207	256	258	2m @ 0.97	0.15	30.15	0.02	0.34
SHDDR0207	298	300	2m @ 2.19	1.28	35	0.04	0.26
SHDDR0208	86	93	7m @ 1.20	0.22	3.8	0.22	1
SHDDR0209	62	64	2m @ 0.64	0.16	9.65	0.06	0.35
SHDDR0209	159	167	8m @ 1.05	0.26	10.65	0.08	0.81
SHDDR0209	182	187	5m @ 2.42	1.49	24.72	0.13	0.4
SHDDR0209	190	199	9m @ 1.15	0.4	7.2	0.29	0.23
SHDDR0209	224	237	13m @ 8.11	6.05	30.35	0.73	0.46
SHDDR0209	249	258	9m @ 0.51	0.09	3.11	0.03	0.54
SHDDR0210	74	78	4m @ 1.07	0.32	11.28	0.03	0.86
SHDDR0210	92	101	9m @ 0.68	0.19	9.08	0.03	0.47
SHDDR0210	110	113	3m @ 1.01	0.45	22.87	0.02	0.12
SHDDR0210	150	152	2m @ 0.53	0.1	2.95	0.02	0.63
SHDDR0210	157	167	10m @ 0.58	0.13	2.17	0.03	0.66

Hole_Id	From (m)	To (m)	Interval & AuEq. (m & g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
SHDDR0210	171	189	18m @ 0.69	0.22	6.03	0.05	0.5
SHDDR0210	193	205	12m @ 0.62	0.2	5.94	0.1	0.26
SHDDR0210	216	235	19m @ 0.75	0.18	3.59	0.14	0.49
SHDDR0210	279	281	2m @ 0.70	0.24	3.7	0.16	0.22
SHDDR0210	350	373	23m @ 2.07	0.54	29.56	0.42	0.46
SHDDR0210	387	389	2m @ 1.24	0.14	18.25	0.33	0.36
SHDDR0210	417	419	2m @ 1.04	0.66	4.6	0.1	0.24
SHDDR0211	23	28	5m @ 2.74	0.42	112.98	0.02	0.04
SHDDR0211	51	58	7m @ 0.72	0.22	2.21	0.02	0.76
SHDDR0215	49	54	5m @ 1.33	0.62	10.06	0.01	0.89
SHDDR0215	58	66	8m @ 2.34	1.64	15.45	0.14	0.29
SHDDR0215	156	160	4m @ 16.50	15.12	52.05	0.19	0.07
SHDDR0215	190	196	6m @ 0.78	0.32	4.42	0.06	0.5
SHDDR0215	210	212	2m @ 1.41	0.27	17.15	0.19	0.9
SHDDR0215	218	226	8m @ 0.92	0.35	10.28	0.09	0.4
SHDDR0215	231	235	4m @ 0.80	0.17	7.43	0.14	0.45
SHDDR0215	248	251	3m @ 1.46	0.5	21.3	0.09	0.71
SHDDR0215	325	327	2m @ 0.63	0.06	9.05	0.06	0.52
SHDDR0215	330	336	6m @ 1.55	0.38	35.17	0.12	0.5
SHDDR0215	341	343	2m @ 2.40	0.35	31.8	0.6	0.79
SHDDR0215	400	404	4m @ 0.64	0.21	5.83	0.15	0.13
SHDDR0217	43	47	4m @ 0.74	0.21	5.25	0.12	0.43
SHDDR0217	50	59	9m @ 0.62	0.11	1.63	0.01	0.84
SHDDR0217	70	74	4m @ 0.51	0.07	1.23	0.01	0.72
SHDDR0217	125	133	8m @ 0.74	0.21	6.83	0.07	0.52
SHDDR0217	141	145	4m @ 2.04	0.57	17.93	0.31	1.1
SHDDR0217	239	247	8m @ 0.59	0.21	4.95	0.09	0.24
SHDDR0217	273	279	6m @ 0.61	0.16	3.98	0.05	0.54
SHDDR0217	281	283	2m @ 1.41	0.45	11.8	0.13	0.93
SHDDR0217	308	315	7m @ 4.36	2.74	65.37	0.09	0.29
SHDDR0217	350	352	2m @ 0.69	0.24	4.1	0.18	0.13
SHDDR0219	11	18	7m @ 0.62	0.08	4.83	0.05	0.65
SHDDR0219	61	63	2m @ 0.83	0.22	3.7	0.18	0.44
SHDDR0219	114	118	4m @ 2.62	1.1	32.43	0.32	0.63
SHDDR0219	121	123	2m @ 0.59	0.24	5.9	0.06	0.27
SHDDR0219	179	186	7m @ 1.05	0.29	7.07	0.18	0.57
SHDDR0219	218	220	2m @ 1.43	0.47	5.5	0.04	1.45
SHDDR0219	292	301	9m @ 3.58	2.03	23.23	0.57	0.27
SHDDR0219	331	333	2m @ 0.60	0.19	16.8	0.04	0.04
SHDDR0220	87	94	7m @ 0.68	0.01	3.21	0.09	0.83
SHDDR0220	137	139	2m @ 0.83	0.01	38.8	0.01	0.07
SHDDR0220	184	187	3m @ 1.18	0.03	4.57	0.07	1.71
SHDDR0220	217	225	8m @ 0.74	0.08	6.61	0.03	0.87
SHDDR0220	229	238	9m @ 0.65	0.12	7.97	0.03	0.58

Hole_Id	From (m)	To (m)	Interval & AuEq. (m & g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
SHDDR0220	241	243	2m @ 0.61	0.21	10.85	0.04	0.21
SHDDR0220	293	299	6m @ 1.82	0.62	37.73	0.16	0.33
SHDDR0220	326	328	2m @ 1.00	0.63	9.45	0.06	0.17
SHDDR0220	344	347	3m @ 1.60	0.25	23.67	0.43	0.31
SHDDR0223	153	155	2m @ 0.51	0.1	2.85	0.02	0.57
SHDDR0223	219	225	6m @ 0.85	0.37	8.82	0.02	0.48
SHDDR0223	255	260	5m @ 0.53	0.14	3.06	0.03	0.51
SHDDR0223	264	270	6m @ 0.76	0.42	7.7	0.04	0.21
SHDDR0224	64	66	2m @ 0.54	0.06	5.45	0.1	0.38
SHDDR0224	78	80	2m @ 0.67	0.18	3.95	0.01	0.73
SHDDR0224	154	156	2m @ 1.80	0.71	17.2	0.12	1.02
SHDDR0225	93	96	3m @ 2.62	0.49	9.67	0.08	3.31
SHDDR0226	50	55	5m @ 1.38	0.5	5.5	0.09	1.13
SHDDR0226	205	210	5m @ 0.69	0.32	5.4	0.04	0.37
SHDDR0226	213	215	2m @ 1.19	0.39	3	0.18	0.83
SHDDR0227	36	41	5m @ 0.61	0.09	5.78	0.03	0.63
SHDDR0227	76	84	8m @ 0.77	0.4	11.24	0.06	0.06
SHDDR0227	223	228	5m @ 0.85	0.21	3.18	0.03	0.95
SHDDR0228	33	36	3m @ 1.58	0.6	22.73	0.15	0.52
SHDDR0228	207	209	2m @ 4.55	1.4	31.7	0.35	3.55
SHDDR0229	12.6	15.6	3m @ 0.56	0.11	2.7	0.02	0.65
SHDDR0229	18.6	21.6	3m @ 0.88	0.52	8.7	0.08	0.11
SHDDR0229	117	122	5m @ 1.77	0.37	6.1	0.28	1.5
SHDDR0249	145	150	5m @ 0.53	0.11	6.04	0.09	0.29
SHDDR0255	13	15	2m @ 0.90	0.23	6.55	0.29	0.13
SHDDR0255	24	27	3m @ 1.31	0.48	10.2	0.14	0.72
SHDDR0255	84	91	7m @ 0.86	0.41	7.47	0.06	0.36
SHDDR0255	101	105	4m @ 0.61	0.34	3.38	0.03	0.29
SHDDR0255	112	114	2m @ 3.15	1.41	13.85	0.05	2.53
SHDDR0255	141	143	2m @ 0.50	0.3	5.75	0.01	0.12
SHDDR0255	157	160	3m @ 0.71	0.28	11.53	0.02	0.29
SHDDR0256	44	66	22m @ 1.26	1	2.39	0.02	0.35
SHDDR0256	100	109	9m @ 0.96	0.57	8.58	0.04	0.3
SHDDR0256	118	121	3m @ 1.18	0.23	3.27	0.37	0.5
SHDDR0256	146	151	5m @ 0.52	0.19	1.38	0.05	0.41
SHDDR0256	160	168	8m @ 0.86	0.4	7.3	0.08	0.32
SHDDR0256	198	200	2m @ 2.62	1.7	36.95	0.08	0.09
SHDDR0256	206	213	7m @ 0.93	0.48	13.1	0.09	0.08
SHDDR0256	217	219	2m @ 2.55	1.52	20.4	0.08	0.89
SHDDR0258	78	80	2m @ 0.69	0.1	3.45	0.02	0.9
SHDDR0259	75	77	2m @ 1.31	0.78	24.6	0	0.05
SHDDR0259	113	117	4m @ 0.91	0.49	8.58	0.06	0.28
SHDDR0259	179	181	2m @ 0.54	0.25	2.6	0.02	0.38
SHDDR0259	254	259	5m @ 7.81	3.75	107.18	1.06	0.29

Hole_Id	From (m)	To (m)	Interval & AuEq. (m & g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
SHDDR0259	268	272	4m @ 4.29	4.24	0.5	0.01	0.04
SHDDR0259	336	339	3m @ 0.81	0.61	4.97	0.01	0.14
SHDDR0260	69	71	2m @ 0.76	0.3	9.4	0.07	0.3
SHDDR0260	133	135	2m @ 2.75	2.15	25.55	0.03	0.09
SHDDR0260	146	154	8m @ 1.45	0.57	13.8	0.18	0.57
SHDDR0260	158	160	2m @ 1.66	0.91	14.65	0.22	0.16
SHDDR0260	174	182	8m @ 0.60	0.23	6.58	0.02	0.37
SHDDR0260	211	218	7m @ 1.57	1.03	13.16	0.05	0.36
SHDDR0260	237	252	15m @ 1.16	0.57	8.53	0.07	0.55
SHDDR0260	266	269	3m @ 4.78	2.42	27.63	0.78	0.97
SHDDR0260	315	321	6m @ 0.77	0.32	5.72	0.06	0.43
SHDDR0260	327	329	2m @ 0.76	0.2	4.7	0.09	0.6
SHDDR0260	368	371	3m @ 1.30	0.15	11.2	0.32	0.73
SHDDR0260	412	414	2m @ 2.01	0.98	8.85	0.1	1.27
SHDDR0260	456	458	2m @ 0.77	0.65	1.85	0.01	0.14
SHDDR0271	20	39	19m @ 1.08	0.56	8.53	0.08	0.4
SHDDR0271	59	61	2m @ 0.93	0.66	3.8	0.1	0.07
SHDDR0271	148	154	6m @ 2.08	1.09	24.67	0.07	0.68
SHDDR0271	239	242	3m @ 0.73	0.29	3.2	0.03	0.6
SHDDR0271	301	304	3m @ 2.33	0.97	12.43	0.65	0.06
SHDDR0271	338	343	5m @ 0.80	0.26	2.5	0.21	0.27
SHDDR0271	383	385	2m @ 1.33	0.52	1.65	0.46	0.03
SHDDR0271	390	397	7m @ 0.99	0.11	2.51	0.36	0.42
SHDDR0271	440	443	3m @ 0.52	0.18	0.87	0.11	0.25
SHDDR0277	9	14	5m @ 0.82	0.27	16.14	0.11	0.1
SHDDR0277	22	32	10m @ 1.25	0.46	6.39	0.19	0.66
SHDDR0277	35	37	2m @ 0.56	0.11	1.6	0.05	0.61
SHDDR0277	51	53	2m @ 0.76	0.17	3.7	0.15	0.5
SHDDR0277	71	76	5m @ 0.61	0.14	2.6	0.05	0.59
SHDDR0277	94	98	4m @ 0.69	0.17	2.83	0.09	0.6
SHDDR0277	101	108	7m @ 0.61	0.13	2.04	0.03	0.69
SHDDR0277	113	116	3m @ 0.85	0.53	12.93	0.03	0.01
SHDDR0277	122	127	5m @ 0.88	0.46	6.84	0.1	0.19
SHDDR0277	289	293	4m @ 0.66	0.42	1.35	0.09	0.13
SHDDR0277	473	476	3m @ 0.60	0.1	1.83	0.28	0.02
SHDDR0285	0	2	2m @ 1.15	0.44	10.1	0.12	0.56
SHDDR0285	5	7	2m @ 0.88	0.72	3.75	0.03	0.07
SHDDR0285	12	14	2m @ 0.59	0.31	6.4	0.06	0.11
SHDDR0285	23	41	18m @ 0.70	0.24	6.04	0.02	0.55
SHDDR0285	45	51	6m @ 1.22	0.45	16.75	0.11	0.46
SHDDR0285	84	90	6m @ 0.74	0.09	3.78	0.06	0.87
SHDDR0285	112	122	10m @ 1.54	0.64	16.03	0.13	0.68
SHDDR0285	123	148	25m @ 0.86	0.37	7.73	0.09	0.33
SHDDR0285	158	160	2m @ 1.25	0.66	17.2	0.02	0.39

Hole_Id	From (m)	To (m)	Interval & AuEq. (m & g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
SHDDR0285	168	175	7m @ 0.67	0.32	3.5	0.07	0.3
SHDDR0285	207	211	4m @ 2.58	1.22	23.1	0.48	0.2
SHDDR0285	222	228	6m @ 0.87	0.19	4.37	0.17	0.58
SHDDR0285	234	238	4m @ 0.71	0.26	4.5	0.09	0.4
SHDDR0285	319	324	5m @ 1.26	0.7	6.22	0.21	0.17
SHDDR0289	128	144	16m @ 1.47	0.56	18.78	0.13	0.61
SHDDR0289	167	170	3m @ 3.37	1.12	43.8	0.19	1.93
SHDDR0289	180	183	3m @ 0.91	0.19	4.77	0.07	0.93
SHDDR0289	197	200	3m @ 0.72	0.18	3.73	0.11	0.5
SHDDR0289	216.3	220	3.7m @ 0.80	0.22	5.6	0.03	0.76
SHDDR0289	283	285	2m @ 0.69	0.38	4.3	0.03	0.33
SHDDR0289	293	298	5m @ 0.92	0.42	6.38	0.12	0.31
SHDDR0289	375	378	3m @ 0.79	0.22	6.6	0.14	0.4
SHDDR0289	391	393	2m @ 1.43	1.06	6.45	0.08	0.21
SHDDR0289	447	450	3m @ 0.88	0.31	9.5	0.16	0.21

Table 2: 'Shahumyan East' drill intercepts for 2011

SHAHUMYAN EAST DIAMOND EXPLORATION DRILLING SIGNIFICANT INTERVALS							
SHAHUMYAN MINE, KAPAN							
0.5g/t AuEq cut-off, 2 metre minimum length, 4m maximum internal dilution							
Hole_Id	From (m)	To (m)	Interval & AuEq. (m @ g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
SHDDR0108*	233	241	8 @ 1.55	0.24	17.51	0.18	1.22
SHDDR0108*	276	279	3 @ 1.89	0.73	4.33	0.63	0.07
SHDDR0110*	379	382	3 @ 2.03	0.48	20.93	0.46	0.69
SHDDR0150*	106	108	2 @ 0.94	0.21	11.6	0.09	0.64
SHDDR0150*	312	320	8 @ 0.75	0.25	4.01	0.06	0.59
SHDDR0150*	363	366	3 @ 1.30	0.2	16.9	0.06	1.23
SHDDR0150*	435	446	11 @ 4.37	2.08	52.45	0.4	1.07
SHDDR0151*	291	296	5 @ 1.43	0.14	3.88	0.03	2.14
SHDDR0151*	360	363	3 @ 1.52	0.03	5.5	0.03	2.42
SHDDR0151*	447	452.7	5.7 @ 0.82	0.07	3.41	0.02	1.19
SHDDR0152*	337	343	6 @ 1.01	0.04	9.07	0.26	0.66
SHDDR0152*	396	401	5 @ 1.26	0.23	24.12	0.19	0.42
SHDDR0155*	228	243	15 @ 4.14	3.85	9.73	0.03	0.09
SHDDR0155*	320	326	6 @ 1.06	0.2	15.92	0.05	0.84
SHDDR0155*	365	379	14 @ 1.40	0.23	17.22	0.16	1.02
SHDDR0158*	341	348	7 @ 1.18	0.11	3.06	0.26	1.06
SHDDR0158*	371	379	8 @ 1.83	0.58	26.47	0.12	0.97
SHDDR0159*	378	381	3 @ 2.39	0.53	49.93	0.05	1.43
SHDDR0162*	193	202	9 @ 0.95	0.41	16.68	0.04	0.26
SHDDR0162*	271	275	4 @ 1.09	0.23	6.47	0.06	1.15
SHDDR0162*	328	335	7 @ 0.85	0.31	6.61	0.02	0.69
SHDDR0162*	388	409	21 @ 1.24	0.21	8.13	0.06	1.41
SHDDR0185	240	243	3 @ 0.91	0.1	7.93	0.09	0.92
SHDDR0187	217	219	2 @ 0.61	0.42	3.35	0.03	0.15
SHDDR0187	307	336	29 @ 2.77	1.05	43.65	0.11	1.21
SHDDR0187	370	373.6	3.6 @ 0.51	0.12	3.65	0.02	0.51
SHDDR0197	136	138	2 @ 1.70	0.19	49.2	0.26	0.19
SHDDR0197	154	158	4 @ 1.49	1.24	11.73	0	0.02
SHDDR0199	65	74	9 @ 0.67	0.11	6.17	0.03	0.7
SHDDR0199	78	80	2 @ 0.67	0.15	8	0.02	0.59
SHDDR0199	104	110	8 @ 1.81	1.33	20.22	0.01	0.1
SHDDR0199	115	117	2 @ 0.98	0.54	15.85	0.03	0.12
SHDDR0199	219	228	9 @ 1.81	0.97	17.58	0.05	0.74
SHDDR0200	31	33	2 @ 0.61	0.35	4.65	0.03	0.23
SHDDR0200	219	228	9 @ 0.61	0.97	17.58	0.05	0.93
SHDDR0200A	25	27	2 @ 1.38	1.08	11.2	0.03	0.04
SHDDR0200A	83	85	2 @ 0.61	0.12	4	0.21	0.12
SHDDR0200A	98	103	5 @ 1.75	0.59	16.14	0.22	0.7
SHDDR0200A	110	112	2 @ 0.69	0.17	5.2	0.09	0.4

Hole_Id	From (m)	To (m)	Interval & AuEq. (m @ g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
SHDDR0200A	115	117	2 @ 0.86	0.28	10.1	0.11	0.35
SHDDR0200A	121	124	3 @ 0.80	0.26	7.43	0.06	0.51
SHDDR0201	95	101	6 @ 0.89	0.32	7.2	0.03	0.7
SHDDR0205	58	60	2 @ 0.54	0.12	3.75	0.02	0.57
SHDDR0205	107	110	3 @ 0.68	0.04	6.13	0.08	0.69
SHDDR0205	124	126	2 @ 0.70	0.24	14.5	0.01	0.28
SHDDR0205	141	144	3 @ 0.96	0.18	21.57	0.08	0.4
SHDDR0205	161	163	2 @ 1.02	0.09	13.5	0.11	0.89
SHDDR0205	220	233	13 @ 0.65	0.16	4.35	0.05	0.57
SHDDR0205	269	271	2 @ 1.04	0.24	9.25	0.11	0.79
SHDDR0205	296	300	4 @ 10.52	7.42	75.7	0.72	0.76
SHDDR0205	342	352	10 @ 0.87	0.62	5.14	0.03	0.17
SHDDR0205	377	384	7 @ 0.83	0.23	3.26	0.05	0.81
SHDDR0205	388	393	5 @ 0.63	0.18	7.08	0.04	0.44
SHDDR0216	124	126	2 @ 0.55	0.14	4.6	0.05	0.44
SHDDR0216	130	141	11 @ 0.53	0.08	5.58	0.09	0.37
SHDDR0216	203	205	2 @ 0.66	0.2	12.2	0.03	0.31
SHDDR0216	207	213	6 @ 2.59	0.2	31.53	0.2	2.62
SHDDR0216	262	273	11 @ 0.59	0.09	1.98	0.03	0.75
SHDDR0218	52	54	2 @ 0.67	0.28	12.1	0	0.25
SHDDR0218	254	266	12 @ 0.78	0.35	16.93	0.03	0.08
SHDDR0218	269	271	2 @ 0.67	0.14	5.65	0.05	0.63
SHDDR0222	199	209	10 @ 1.39	0.33	6.77	0.15	1.23
SHDDR0248	78	80	2 @ 0.73	0.2	10.05	0.11	0.29
SHDDR0248	152	155	3 @ 0.76	0.17	11.9	0.17	0.12
SHDDR0248	190	192	2 @ 0.82	0.07	7.5	0.02	1.05
SHDDR0248	217	230	13 @ 0.94	0.38	13.79	0.06	0.34
SHDDR0254	76	78	2 @ 0.69	0.09	28.45	0.01	0.03
SHDDR0254	115	131	16 @ 0.66	0.06	8.14	0.03	0.71
SHDDR0254	142	149	7 @ 1.39	0.04	9.53	0.12	1.77
SHDDR0254	213	216	3 @ 0.64	0.1	10.07	0.02	0.57
SHDDR0254	364	371	7 @ 0.97	0.41	8.61	0.17	0.19

Table 3: All underground drill intercepts for 2011

UNDERGROUND DIAMOND EXPLORATION DRILLING SIGNIFICANT INTERVALS							
SHAHUMYAN UNDERGROUND MINE, KAPAN							
1.0g/t AuEq cut-off, 2 metre minimum length, 2m maximum internal dilution							
Hole_Id	From (m)	To (m)	Interval & AuEq. (m & g/t)	Au g/t	Ag g/t	Cu %	Zn %
NXC0274801	36	42	6 @ 1.60	0.35	8.86	0.14	1.55
NXC0274801	55	61	6 @ 1.03	0.26	2.88	0.07	1.09
NXC0274801	93	95	2 @ 4.14	3.59	13.24	0.15	0.08
NXC0274801	105	108	3 @ 7.1	3.70	104.37	0.17	1.89
NXC0274801	231	234	3 @ 1.22	0.54	11.28	0.16	0.33
NXC0274801	240	244	4 @ 6.40	2.54	33.42	0.73	3.64
NXC0274801	248	250	2 @ 1.75	0.51	26.63	0.28	0.44
NXC0274801	269	270	2 @ 3.39	3.14	0.00	0.03	0.38
NXC0274802	8	10	2 @ 1.05	0.34	2.93	0.06	1.01
NXC0274802	38	40	2 @ 4.24	1.36	40.78	0.12	3.40
NXC0274802	62	93	31 @ 4.55	3.40	26.49	0.25	0.38
<i>including</i>	69	75	6 @ 5.05	2.29	43.97	1.08	0.19
<i>including</i>	80	86	6 @ 13.09	11.72	37.61	0.24	0.40
<i>including</i>	89	93	4 @ 6.43	4.67	37.37	0.14	1.43
NXC0274802	193	196	3 @ 2.28	1.04	25.37	0.13	0.95
NXC0274802	209	211	2 @ 1.43	0.86	9.25	0.11	0.39
NXC0274802	254	260	6 @ 1.94	0.75	21.13	0.38	0.26
NXC0274803	27	31	4 @ 1.97	0.81	20.79	0.07	1.16
NXC0274803	33	35	2 @ 2.13	0.90	22.36	0.03	1.34
NXC0274803	59	60	2 @ 1.19	0.32	16.75	0.31	0.05
NXC0274803	70	79	9 @ 3.01	1.13	43.86	0.11	1.48
<i>including</i>	76	78	2 @ 9.56	3.71	147.62	0.21	4.66
NXC0274803	206	207	2 @ 2.23	1.42	30.90	0.02	0.30
NXC0274803	257	260	3 @ 4.52	1.79	47.67	0.16	2.79
NXC0274804	10	36	26 @ 1.90	1.48	0.33	0.06	0.58
<i>including</i>	26	36	10 @ 3.72	3.06	0.55	0.04	1.06
NXC0274804	80	81	3 @ 1.73	0.65	20.66	0.18	0.66
NXC0274804	217	218	2 @ 5.44	0.48	28.07	0.46	6.66
NXC0274804	277	278	5 @ 2.01	0.26	32.34	0.35	0.96

Table 4: All collars and survey data

EXPLORATION DRILLHOLE DATABASE						
SHAHUMYAN SURFACE AND UNDERGROUND, KAPAN						
Hole_Id	Northing (m)	Easting (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
SHDDR0108*	4344063	8623990	886	-60.3	359.7	518.8
SHDDR0110*	4343920	8623990	884	-59.55	0.28	512.8
SHDDR0150*	4343438	8624169	923	-54.77	0.27	452.7
SHDDR0151*	4343276	8624190	912	-55.2	7.4	452.7
SHDDR0152*	4343594	8624311	912	-56.08	2.09	453
SHDDR0155*	4343465	8624389	895	-55.68	1.1	462
SHDDR0158*	4343474	8624553	915	-55.55	358.49	444
SHDDR0159*	4343028	8624461	915	-60.58	5.12	449.7
SHDDR0162*	4343281	8624362	845	-54.09	359.15	467.6
SHDDR0172	4343211	8623970	889	-60.44	4.02	125
SHDDR0175	4343304	8623683	891	-60.08	2.65	330
SHDDR0176	4343480	8623667	906	-61.99	2.09	293
SHDDR0177	4343457	8623830	925	-71.73	1.49	350
SHDDR0178	4343134	8623830	894	-68.91	3.64	70
SHDDR0180	4343284	8623849	892	-66.3	358.82	78.5
SHDDR0183	4343458	8623510	925	-65.57	357.96	248.4
SHDDR0184	4343468	8623350	927	-59.73	359.36	135.4
SHDDR0185	4343494	8624169	923	-60.61	2.1	323
SHDDR0186	4342968	8623670	894	-60.52	1.14	370.1
SHDDR0187	4343325	8624150	907	-60.82	1.57	373.6
SHDDR0188	4342955	8623830	872	-74.33	355.02	332.4
SHDDR0189	4343134	8624160	910	-65.77	352.85	296.7
SHDDR0191	4343106	8623990	863	-60.83	1.28	65
SHDDR0192	4342954	8623990	848	-70.26	3.3	341.5
SHDDR0193	4342826	8623990	850	-65.46	0.57	250.2
SHDDR0194	4342809	8624120	857	-60.13	2.8	230
SHDDR0196	4342670	8623830	820	-59.64	1.09	145.1
SHDDR0197	4343461	8624480	899	-59.9	1.76	230
SHDDR0198	4342979	8623510	874	-59.76	356.08	206.3
SHDDR0199	4343640	8624308	900	-60.9	359.62	245
SHDDR0200	4343454	8623190	950	-70.12	358.82	138.5
SHDDR0200A	4343452	8623193	946	-58.83	359.17	151.6
SHDDR0201	4343794	8624150	915	-60.38	1.84	254
SHDDR0202	4343912	8623205	1001	-59.64	2.98	350.3
SHDDR0203	4343801	8623986	910	-64.69	0.68	320
SHDDR0205	4343643	8623990	917	-60.42	2.29	412
SHDDR0206	4343768	8623350	960	-61.59	352.62	400.4
SHDDR0207	4343947	8623830	928	-60.4	0.42	321

Hole_Id	Northing (m)	Easting (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)
SHDDR0208	4343605	8623341	956	-75.76	0.62	133.5
SHDDR0209	4343939	8623675	946	-59.34	5.7	400.5
SHDDR0210	4343772	8623830	948	-63.08	3.46	428
SHDDR0215	4343610	8623830	951	-63.41	1.6	431
SHDDR0216	4343393	8624261	884	-60.36	1.65	276
SHDDR0217	4343641	8623670	920	-72.24	1.77	389.5
SHDDR0218	4343629	8624150	940	-61.21	1.94	393.1
SHDDR0219	4343618	8623509	924	-74.88	0.98	372.6
SHDDR0220	4344090	8623670	958	-62.84	1.05	385
SHDDR0222	4344107	8623830	913	-61.5	359.95	255.7
SHDDR0223	4344129	8623520	975	-60.01	2.34	431.4
SHDDR0224	4343980	8623990	881	-60.53	1.52	214
SHDDR0225	4344444	8623498	905	-58.1	352.57	253.4
SHDDR0226	4344603	8623498	871	-76.14	351.81	223
SHDDR0227	4344760	8623183	869	-60.19	0.73	260.4
SHDDR0228	4344760	8623343	894	-59.85	0.3	235.6
SHDDR0229	4344747	8623833	824	-60.55	1.18	155.4
SHDDR0248	4344174	8623750	928	-65.63	1.19	272.6
SHDDR0249	4344183	8623830	917	-60.76	2.08	265.6
SHDDR0254	4344012	8623830	930	-63.92	2.24	372.5
SHDDR0255	4342905	8624009	849	-65.18	1.82	353.5
SHDDR0256	4342803	8623907	868	-71.06	353.78	260
SHDDR0258	4343079	8623767	878	-70.66	2.87	106
SHDDR0259	4342867	8623817	873	-62.53	353.58	350.4
SHDDR0260	4343056	8623670	900	-64.23	1.27	485.2
SHDDR0271	4343167	8623704	883	-76.02	2.04	458.2
SHDDR0277	4342796	8624052	845	-75.94	184.64	501
SHDDR0285	4343367	8623670	895	-60.66	359.47	365.7
SHDDR0289	4343427	8624061	897	-75.51	187.07	474.3
NXC0274801	4343616	8623828	748	-51	0	308.7
NXC0274802	4343616	8623828	748	-26	0	303
NXC0274803	4343616	8623828	748	0	0	287.7
NXC0274804	4343616	8623828	748	0	345	320.6

Notes:

- i. Holes with an asterisk were drilled as part of the 2007 and 2008 drilling campaign.
- ii. Holes with the prefix SHDDR are surface HQ open pit drilling while NXC holes are underground BQ drilling
- iii. All survey coordinates are transformed to AUSPOS.
- iv. Drill holes marked with an asterisk were drilled during 2007 and 2008